

SB 496 -- LICENSURE OF FINANCIAL INSTITUTIONS

SPONSOR: Yeckel

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Financial Services by a vote of 19 to 0.

This bill allows the Division of Finance to issue biennial consumer credit licenses for certain finance companies. One-half of the fees would be paid at the time of licensing and the remaining balance one year later.

FISCAL NOTE: No impact on state funds.

PROPOSERS: Supporters say that the number of finance companies has increased dramatically in recent years, up from 600 to more than 2,000. This has placed a significant burden on the Division of Finance at license renewal time. By spreading out the renewals, the division will be able to handle the increase without adding staff.

Testifying for the bill were Representative Luetkemeyer; Division of Finance; and Missouri Financial Services Association.

OPPOSERS: There was no opposition voiced to the committee.

Richard Smreker, Senior Legislative Analyst